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BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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BAE

MAY 1941

TAME HAY AND PASTURE CONDITIONS
MAY 1, UNITED STATES, 1931-41



U. S. DEPARTMENT OF AGRICULTURE

NEG. 39178 BUREAU OF AGRICULTURAL ECONOMICS

THE MAY 1 CONDITION OF PASTURES AND FORAGE CROPS FOR THE ENTIRE COUNTRY WAS GENERALLY THE BEST IN RECENT YEARS. IMPROVEMENT OVER RECENT YEARS WAS MARKED IN THE SECTION OF THE CORN BELT WEST OF THE MISSOURI RIVER, WHERE RAINS HAVE BEEN ABUNDANT THIS SPRING. THE CARRY-OVER OF HAY ON MAY 1 WAS 2 MILLION TONS LARGER THAN A YEAR EARLIER. THE ACREAGE OF TAME HAY INDICATED FOR 1941 WAS SLIGHTLY LARGER THAN THE 1940 ACREAGE, AND THE 1941-42 SUPPLY MAY BE LARGE FOR THE FOURTH CONSECUTIVE YEAR.

T H E F E E D S I T U A T I O N

Summary

Prospects for 1941 feed crops vary widely between areas. Conditions now are generally favorable throughout the Midwest - corn planting is nearly completed in large areas of the Corn Belt - but moisture is deficient in most of the East. Pastures, hay crops, and small grains are in the best condition in recent years for this season in the North Central section and in the Southwest. In the East and Southeast, on the other hand, rainfall has been light in recent weeks and crop prospects are only poor to fair.

Cash corn prices have advanced about 4 cents per bushel during the past month, and cash wheat prices 6 cents. Anticipation of measures recently passed by the Congress providing for loans at 85 percent of parity has been an important factor in recent changes in grain prices. Present indications are that the spread between wheat prices and corn prices will be wider this summer than in most other recent years, and the quantity of wheat fed to livestock smaller.

Sales of corn by the Commodity Credit Corporation totaled about 18 million bushels from April 1 to May 10. The rate of sealing 1940 corn declined sharply after April 1. Not much loan corn has been redeemed by farmers since April 1 and about 300 million bushels of 1938, 1939, and 1940 corn remained under seal in early May, or about the same as on April 1.

Prices of other feeds are low relative to corn prices; hog numbers are reduced from last year, but hogs are being fed to heavier weights. Corn disappearance during the remainder of the 1940-41 marketing year may not be greatly different from that in the corresponding period of 1940. A record carry-over of corn is in prospect, but this will depend to some extent

on production of small grains and forage this summer. Feeding ratios are favorable for hog producers and poultrymen and dairymen, but less favorable for cattle feeding than in 1940 or during 1928-32.

-- May 27, 1941

PROSPECTS FOR 1941 CROPS

With conditions for corn planting improved in the western Corn Belt, by the middle of May planting was over three-fourths completed as far north as northern Iowa. The oats crop has made good progress in most of the oats belt, but has suffered from a lack of moisture in the East and Southeast. On May 1 the condition of pastures was the best in recent years for the entire country. Since May 1 the condition has continued good to excellent in most of the Midwest, but rain is badly needed in large areas of the North Atlantic and South Atlantic sections. While much will depend on the weather during the next few months, there is nothing in the present situation that would indicate below average yields of forages and feed grains in 1941.

Corn planting.- The planting of the 1941 corn crop has progressed rapidly in most sections of the Corn Belt. By May 18 it was estimated that in Iowa 82 percent of the corn was planted, in Illinois 60 percent, in Ohio 75 percent, in Missouri 90 percent, and that in Kansas seeding was practically completed. In the western Corn Belt the weather has improved and progress in corn planting has been rapid. In some areas in the North replanting has been necessary because of killing frosts.

Hay.- The condition of tame hay on May 1 was the best in recent years with the exception of 1938. Since May 1, as a result of lack of moisture, the crop has deteriorated in the East and Southeast. In most other sections of the country conditions have continued good to excellent. Conditions have been especially favorable for the growth of forage crops in the western part of the Corn Belt and in Texas and Oklahoma, where rain has been deficient during most of the past 10 years. Alfalfa is reported as making excellent growth in the Great Plains area. The acreage of hay harvested is expected to be larger than in 1940. The May 1 carry-over was 12,928,000 tons, or about 2 million tons larger than a year earlier.

Pastures.- May 1 condition of pastures for the United States was the best for that date since 1929. Pasture conditions have continued good since May 1 in most of the North Central section and in the Western States, but have suffered from lack of rain in large areas of the East and Southeast.

FEED SUPPLIES

The feed supply situation has not changed greatly during the past month. Supplies of feed grains and other concentrates on hand from the 1940 crops are large and more than adequate for near-future livestock requirements.

April-September corn disappearance

The disappearance of corn during the remainder of the marketing year may not be greatly different from that during the corresponding period last year. Hog feeding may be reduced as a result of the smaller pig crops last fall and this spring, but hogs are being fed to heavy weights. The reduction in the quantity of corn fed to hogs will be largely offset by a 16-percent increase in the number of cattle on feed January 1 and heavier feeding of poultry and dairy cattle resulting from the Government food-for-defense program. Disappearance of corn will depend in part on the supplies of oats, barley, wheat, and forage crops available for feeding this summer. Present indications are that the corn carry-over next October 1 will be somewhat larger than on October 1 last year.

Large stocks of feed grain

Corn stocks totaled 1,423 million bushels on April 1, or 21 million bushels more than the record stocks a year earlier and 550 million bushels above the 1928-32 average. About 300 million bushels of corn were sealed on farms April 1, including 1938 and 1939 corn resealed, and 231 million bushels were held by the Government. From April 1 to May 10 about 18 million bushels of corn were sold by the Government. The quantity of corn held by the Government in early May totaled about 215 million bushels. The quantity of corn sealed or redeemed by farmers was small during April and early May. The amount sealed, including 1938 and 1939 corn resealed, remained at about 300 million bushels.

The disappearance of corn during January-March was about 10 percent less than in this quarter last year.

Oats stocks April 1 were 9 percent above the 1928-32 average and about one-third larger than the small 1940 April 1 stocks. Disappearance of oats during January-March was the largest for that period in 10 years.

Wheat and rye feeding

The quantity of wheat fed or to be fed from the 1940 crop is estimated at 100,408,000 bushels, or about 9 million bushels more than the quantity fed in 1939-40. During the past 10 years the quantity of wheat fed to live-stock on the farms of wheat growers has been much larger than in the years prior to 1930. This increase has been due largely to relatively low wheat prices. There has been a tendency during the past few years for wheat feeding to increase when wheat prices are actually low, or when they are low relative to corn and other feed grains. In the following table the quantities fed in the North Central section and other sections are shown for the years 1925-40. The increase in the quantity fed from the 1925-29 average has been considerably greater for the North Central section than for other sections.

Table 1.-- Quantity of wheat fed on farms of wheat growers and prices received for wheat and corn, 1925-40

Marketing:		Quantity fed			July-Sept. average	
year	: North	: Other	: Total	: United States price per	bushel received by producers	
beginning:	Central	: States	: United	: States	: Wheat	: Corn
July 1	: States	: States	: States	: States	: Cents	: Cents
	: 1,000 bu.	: 1,000 bu.	: 1,000 bu.			
1925-29	: 20,396	: 24,067	: 44,463		120.4	93.5
1930	: 100,800	: 56,388	: 157,188		71.6	86.3
1931	: 114,690	: 59,301	: 173,991		35.8	49.3
1932	: 76,765	: 48,147	: 124,912		37.2	29.4
1933	: 39,449	: 32,812	: 72,261		77.6	50.2
1934	: 47,311	: 36,389	: 83,700		86.9	69.8
1935	: 52,743	: 30,425	: 83,168		80.8	80.4
1936	: 56,855	: 31,417	: 88,272		101.1	96.2
1937	: 72,403	: 40,457	: 112,860		101.7	104.9
1938	: 78,142	: 47,449	: 125,591		54.7	50.1
1939	: 52,849	: 38,638	: 91,487		61.0	49.9
1940	: 58,398	: 42,010	: 100,408		61.4	62.7

During recent weeks wheat prices have increased materially more than corn prices. Further advances in wheat prices relative to corn may be expected to reduce the quantity of wheat fed from the 1941 crop.

The quantity of rye fed or to be fed from the 1940 crop is estimated at 15,169,000 bushels, or about the same as a year earlier. The 1941 rye crop is indicated, on the basis of May 1 conditions, to be about 5 million bushels larger than the 1940 crop. The April 15 farm price of rye was 16 cents lower than that of corn compared with 2 cents lower a year earlier.

Large supplies of byproduct feeds

During the period July-March 1940-41, wheat millfeed production totaled 3,337,600 tons and net imports were 372,400 tons. Domestic production has been larger in recent months than a year earlier, offsetting a relatively smaller production earlier in the marketing year. Imports of wheat millfeed,

Table 2.-- Wheat millfeeds: Production plus net imports, 1937-40

Year	: July	: Aug.	: Sept.	: Oct.	: Nov.	: Dec.	: Jan.	: Feb.	: Mar.	: Apr.	: May	: June	: Total
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: tons	: tons	: tons	: tons	: tons	: tons	: tons	: tons	: tons	: tons	: tons	: tons	: tons
1937-38:	397	392	415	418	385	357	360	334	375	345	342	373	4,493
1938-39:	373	393	409	416	388	371	380	350	413	377	416	415	4,701
1939-40:	410	444	512	434	393	376	400	364	381	378	398	362	4,852
1940-41:	395	418	438	475	409	387	410	376	401				

including millfeed from wheat milled in bond, totaled 376,100 tons during July-March, or about the same as the large imports for this period during 1939-40. Exports were about 11,000 tons smaller.

Corn gluten feed and meal production was slightly smaller during October-March, 1940-41, than for this period of 1939-40. Production has been increasing in recent months, however, apparently reflecting an increased demand for wet-processed products.

Table 3.- Corn gluten feed and meal: United States production, 1938-40

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	:1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	:tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
1938-39:	57.0	54.0	55.5	52.3	43.4	47.7	47.8	53.7	49.0	40.7	55.2	66.8	623.1
1939-40:	70.3	57.1	52.7	59.8	58.4	56.7	58.1	62.8	52.7	49.0	52.2	55.1	685.4
1940-41:	62.1	52.7	54.7	60.2	53.5	63.3							

The United States production of brewers' and distillers' grains has been increasing during recent months. Monthly production in the first 4 months of 1941 was somewhat larger than in these months of either 1939 or 1940. Production of brewers' grains during the period July-April totaled 83,500 tons, or slightly more than in the same period last year. Production of distillers' grains during this period totaled 158,400 tons, the largest production for this period since 1936-37.

Table 4.- Brewers' and distillers' grains: United States production, 1938-40

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	:1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	:tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
<u>Brewers' grains:</u>													
1938-39:	10.2	10.1	8.5	6.6	6.9	6.7	7.0	7.4	8.9	8.5	10.6	11.8	103.2
1939-40:	10.3	10.2	8.3	8.3	6.9	6.6	6.9	6.7	8.4	9.4	10.3	10.6	103.9
1940-41:	10.5	9.7	7.3	7.2	6.4	7.2	7.7	7.4	9.1	11.0			
<u>Distillers' grains</u>													
1938-39:	8.6	9.0	10.5	14.0	15.6	14.7	12.9	11.8	13.9	13.4	13.8	11.2	149.4
1939-40:	8.6	9.8	9.6	12.5	14.4	14.4	15.1	14.7	14.1	15.6	16.8	13.2	158.8
1940-41:	10.4	9.9	11.8	16.2	17.1	17.2	19.4	19.6	18.6	18.2			

Production of high protein feeds
the largest on record

Domestic production of high protein feeds totaled 2,806,100 tons during the first half of the 1940-41 marketing year beginning October 1. This was 244,000 tons larger than the total for these months of 1939-40,

and the largest total on record. Exports have been too small to be of any significance, and imports have been the largest in recent years. The total supplies of high protein feed available for 1940-41 probably will exceed 4 million tons as compared with 3,714,000 tons in 1939-40.

Table 5.- High protein feeds: Production plus net imports, quarterly, 1938-40

Year and item	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1938-39					
Production	1,281.3	1,057.7	671.9	660.6	3,671.5
Imports	19.3	24.0	25.4	20.3	89.0
Exports	87.8	90.0	79.9	75.6	333.3
Total	1,212.8	991.7	617.4	605.3	3,427.2
1939-40					
Production	1,423.2	1,140.3	616.5	603.9	3,783.9
Imports	18.1	27.1	48.4	53.0	146.6
Exports	78.3	78.4	53.5	3.7	213.9
Total	1,363.0	1,089.0	611.4	653.2	3,716.6
1940-41					
Production	1,508.4	1,297.7			
Imports	42.9	52.9			
Exports	7.6	7.8			
Total	1,543.7	1,342.8			

Domestic disappearance of cottonseed cake and meal was 107,700 tons smaller during August-April this year than last. Stocks of cottonseed cake and meal on May 1 totaled 256,300 tons compared with 152,000 tons a year earlier. Lack of export market has made the quantity of linseed cake and meal available for domestic consumption the largest on record.

FEED PRICES

Corn prices at highest level in more than 3 years

The price of No. 3 Yellow corn at Chicago averaged 72.8 cents per bushel for the week ended May 17, the highest weekly average since October 1937. May wheat futures have advanced about 22 cents per bushel since the middle of February and May corn futures 12 cents per bushel. These advances were influenced primarily by anticipation of the measures recently adopted by the Congress providing for 85 percent-of-parity loan rates on the 1941 corn and wheat crops.

The weekly average price of No. 3 White oats at Chicago declined 3 cents from the week ended April 19 to the week ended May 17. No. 3 barley at Minneapolis advanced 1 cent during this period. Prices of these grains may be given some support by loans on corn and wheat, but weather influencing prospects for the 1941 crops will be especially important during the next few months.

The difference in prices of various grades of corn has increased to a more nearly normal relationship since the harvesting of the 1940 crop. The quality of the 1940 corn crop was more nearly average than that of the 1939 crop, and the average price of all classes and grades of corn at Chicago has been about 4 or 5 cents below No. 2 Yellow since January 1, 1941. During much of the 1939-40 marketing year the average price of all classes and grades at Chicago was above No. 2 Yellow. See table 13.

Prices of byproduct feeds decline in Midwest,
advance on Pacific Coast

Prices of most byproduct feeds at midwestern markets declined during the last half of April and regained part of the loss in the first half of May. On May 13 prices of wheat millfeeds and high protein feeds at midwestern markets were lower than in mid-April. Lower prices appear to be largely the result of a large domestic production of these feeds and good conditions of pastures and forage crops. On the Pacific Coast high protein feed prices have advanced sharply in recent weeks as a result of reduced supplies of these feeds in that area.

Relation between feed prices
at Chicago

A comparison of the prices of the different grains and byproduct feeds for the middle of May indicated that most low-protein byproduct feeds were cheaper than corn, and linseed meal and soybean meal were cheaper than cottonseed meal. This comparison is based on the percentage of protein and total digestible nutrients in the feeds considered. For feeds that are high in protein the comparison is principally with cottonseed meal, with little weight given to the price of corn. For feeds low in protein the comparison is principally with corn. These comparisons are made merely to indicate relative cheapness of different feeds, and no adjustments have been made for other factors which may make the feeds more or less desirable than corn and cottonseed meal. The percentages that prices of various grains and feed-stuffs are of the prices of corn and cottonseed meal at Chicago are shown in the following table. The relation between feed prices varies considerably between areas. In the South cottonseed and peanut cake and meal furnish cheap protein, while in the East linseed meal is relatively cheap. This table indicates that corn gluten feed, wheat middlings, and soybean meal were considerably cheaper in mid-May than corn and cottonseed meal at Chicago.

Table 6.- Relation between prices of specified feeds, week ended May 17 1/

Feed	Unit	Price	:Prices equivalent to corn : Percent-	
			lent to corn : age	actual
			at 72.8 cents : prices	are of
			per bushel and : prices	are of
			cottonseed : prices	are of
			meal at \$30.50 : equivalent	lent
			per ton : prices	are of
			2/	prices
		Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	Bushel	.728	.728	---
Cottonseed meal, 41 percent, Chicago ..	Ton	30.50	30.50	---
Oats, No. 3 White, Chicago	Bushel	.373	.381	98
Barley, No. 3, Minneapolis	"	.545	.622	88
Wheat, No. 3 Dk.No.Sp., Minneapolis ..	"	.988	.832	119
Rye, No. 2, Minneapolis	"	.591	.742	80
Soybeans, No. 2 Yellow, Chicago	"	1.337	1.001	134
Bran, standard, Chicago	Ton	21.50	24.21	89
Middlings, " "	"	22.75	26.50	86
Gluten feed, 23 percent, Chicago ...	"	20.10	28.51	70
Hominy feed, white " ...	"	28.50	27.56	103
Brewers' dried grains " ...	"	18.75	24.41	77
Soybean meal " ...	"	28.20	33.30	85
Linseed meal " ...	"	30.40	30.73	99

1/ Prices of byproduct feeds are as of May 13.

2/ Prices that could be paid for each of these feeds that would be equivalent to corn at 72.8 cents per bushel and cottonseed meal at \$30.50 per ton. These computed prices are based on the prices of and the percentage of carbohydrates and protein in both corn and cottonseed meal and the carbohydrate and protein content of each of the other feeds. (For method see "Feeds and Feeding by F. B. Morrison, 20th Edition, page 194.)

Livestock-feed price ratios

The sharp advance in butterfat prices during the past month made the butterfat-feed price ratio much more favorable to dairy producers than at the middle of April. About the middle of May the farm price of butterfat was estimated as equivalent to the price of 33.3 pounds of dairy ration compared with 24.0 pounds a year earlier and 26.4 pounds for the 1928-32 average. The relation of hog prices to the price of corn and of egg prices to the price of poultry feed was practically unchanged from mid-April to mid-May. These ratios continued favorable to hog and poultry producers. The ratio of slaughter cattle prices to corn prices at Chicago, however, declined more than seasonally during the past month to a little below the 1928-32 average.

STATISTICS FOR COVER PAGE

Table 7.- Tame hay conditions on May 1 in the United States,
by sections, 1931-41

Section	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
North Atlantic	81.4	82.1	80.7	76.1	79.1	84.1	74.9	88.2	83.0	77.9	86.2
South Atlantic	73.6	75.5	73.1	72.4	79.4	73.7	76.5	81.3	80.2	73.6	78.0
Ohio	79	79	75	75	72	75	68	89	83	81	79
Ind.	78	75	74	72	76	76	55	89	82	81	83
Ill.	79	73	77	69	73	75	64	88	84	82	85
Mich.	70	73	77	67	73	83	75	87	86	80	89
Wis.	74	68	72	61	81	88	71	85	82	82	90
Minn.	74	75	69	48	73	80	79	82	82	77	82
Iowa	79	74	78	60	66	75	68	84	80	81	82
Mo.	78	71	74	63	71	69	69	81	81	77	80
N. Dak.	65	70	65	38	39	68	51	69	65	68	79
S. Dak.	77	77	68	38	62	67	66	70	63	75	79
Nebr.	88	81	78	64	69	74	62	72	73	70	80
Kans.	88	80	67	62	58	69	68	70	76	74	88
North Central	77.5	74.4	73.6	61.0	69.8	76.6	68.6	83.1	80.6	79.2	83.8
South Central	79.4	72.9	74.6	70.9	75.6	64.4	71.9	78.6	75.4	72.3	79.7
Western	83.2	85.6	76.0	82.1	82.5	84.1	80.7	87.2	85.3	89.2	88.0
Total	79.4	78.3	75.3	69.9	75.4	78.5	73.0	84.2	81.3	79.9	84.1
United States:											

Compiled from reports of the Agricultural Marketing Service.

Table 8.- Pasture conditions on May 1 in the United States,
by sections, 1931-41

Section	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
North Atlantic	77.4	78.0	78.3	71.6	77.0	79.5	75.1	86.9	80.1	73.6	83.7
South Atlantic	74.5	72.4	74.0	69.7	80.5	71.6	76.7	85.0	79.6	69.5	77.6
Ohio	80	76	75	67	72	70	71	88	80	73	78
Ind.	80	75	75	67	78	70	73	88	81	76	82
Ill.	81	72	76	65	73	69	70	89	81	77	87
Mich.	68	65	71	54	70	72	71	83	80	70	87
Wis.	71	66	70	55	81	80	73	85	81	73	90
Minn.	72	70	61	44	73	73	74	82	77	70	83
Iowa	80	78	75	56	68	71	72	87	80	78	87
Mo.	82	72	75	62	73	64	70	84	80	73	81
N. Dak.	60	62	59	34	34	61	42	63	61	63	78
S. Dak.	75	77	65	29	62	61	53	70	63	70	80
Nebr.	87	79	74	64	60	72	51	63	70	64	70
Kans.	88	80	62	64	38	53	57	62	69	62	80
North Central	79.1	74.1	71.1	57.7	66.0	68.0	65.9	79.5	76.2	71.4	81.9
South Central	83.5	71.4	73.5	75.2	70.3	57.0	71.7	83.7	71.7	70.3	86.9
Western	74.2	76.4	64.5	76.8	70.2	77.4	70.2	84.2	78.1	86.9	89.3
Total	78.8	74.1	71.5	66.2	69.5	68.6	69.3	82.1	76.2	73.6	83.9
United States:											

Compiled from reports of the Agricultural Marketing Service.

Table 9.- Hay production and consumption in relation to livestock, 1919-41

Season beginning May 1	Production		Carry-over		Supply		Indicated		Supply per		Indicated		Hay-consuming	
	1,000 tons	1,000 tons	from previous year	1,000 tons	(production plus carry-over)	1,000 tons	disap- pearance	1,000 tons	animal unit	100 animal units	disap- pearance	100 animal units	animal units	on farms
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Tons	Tons	Thousands	Thousands
1919	92,487	7,532	100,019	90,709	1.13	1.02	88,795							
1920	91,668	9,310	100,978	84,617	1.16	.98	86,774							
1921	84,821	16,361	101,182	91,647	1.18	1.06	86,078							
1922	95,152	9,535	104,687	93,321	1.24	1.10	84,628							
1923	89,418	11,366	100,784	90,083	1.22	1.09	82,822							
1924	91,454	10,701	102,155	89,430	1.27	1.11	80,367							
1925	78,832	12,725	91,557	82,357	1.18	1.06	77,864							
1926	76,025	9,200	85,225	76,736	1.13	1.02	75,478							
1927	98,151	8,489	106,640	92,482	1.43	1.24	74,428							
1928	83,842	14,158	98,000	89,327	1.30	1.19	75,318							
1929	87,280	8,673	95,953	86,554	1.25	1.13	76,822							
1930	74,734	9,399	84,133	76,408	1.08	.98	78,034							
1931	74,723	7,725	82,448	73,805	1.03	.92	79,841							
1932	83,747	8,643	92,390	81,463	1.12	.98	82,850							
1933	74,942	10,927	85,869	78,275	1.00	.91	85,872							
1934	59,999	7,594	67,593	62,659	.84	.77	80,866							
1935	89,526	4,934	94,460	80,736	1.18	1.01	79,869							
1936	70,386	13,724	84,110	78,063	1.07	.99	78,663							
1937	82,617	6,047	88,664	76,011	1.14	.98	77,649							
1938	91,531	12,653	104,184	87,807	1.34	1.13	78,017							
1939	85,124	16,377	101,501	90,548	1.28	1.14	79,407							
1940	95,156	10,953	106,109	93,181	1.30	1.14	81,537							
1941 <u>2/</u>		12,928												

1/ Thousand head of (horses + mules + milk cows + 0.75 other cattle + 0.12 sheep).

2/ Preliminary.

MAY 1941

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Table 10.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year :	Oct. :	Nov. :	Dec. :	Jan. :	Feb. :	Mar. :	Apr. :	May :	June :	July :	Aug. :	Sept. :	Weight- ed aver- age
begin- ning Oct. :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	Cents
CORN													
1938 :	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939 :	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940 :	59.4	56.9	54.5	56.0	56.0	57.1	62.0						1/2/62.4
GRAIN SORGHUMS													
1938 :	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939 :	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940 :	.47	.46	.46	.48	.47	.48	.50						2/.48
SOYBEANS													
1938 :	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939 :	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940 :	.67	.84	.81	.89	.84	.89	1.07						2/.76

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 11.- Oats, barley, wheat, and hay: Monthly prices per bushel received by United States farmers, 1938-41

Year :	July :	Aug. :	Sept. :	Oct. :	Nov. :	Dec. :	Jan. :	Feb. :	Mar. :	Apr. :	May :	June :	Weight- ed aver- age
begin- ning July :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	15 :	Cents
OATS													
1938 :	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939 :	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940 :	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2			1/29.1
BARLEY													
1938 :	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939 :	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940 :	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9			1/38.7
WHEAT													
1938 :	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	2/56.1
1939 :	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	2/69.1
1940 :	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0			1/2/67.0
ALL HAY													
1938 :	7.11	6.82	6.70	6.72	6.82	6.81	6.79	6.78	6.67	6.67	6.68	6.63	6.76
1939 :	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940 :	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10			1/7.12

Compiled from reports of the Agricultural Marketing Service.

1/ Preliminary. 2/ Includes unredeemed loans on wheat at average loan value.

Table 12.—Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939		1940		1941		1941, week ended					
	Apr.	Cents per bu.	Apr.	Cents per bu.	Mar.	Cents per bu.	Apr.	Cents per bu.	Apr.	Cents per bu.	May	Cents per bu.
							19	26	3	10	17	
Corn No. 3 Yellow, Chicago	48.7	62.5	65.6	69.1	69.4	69.1	69.6	70.9	72.8			
No. 3 Yellow, Kansas City	1/47.5	62.1	59.6	63.1	---	1/66.8	1/67.5	68.0	69.0			
Yellow La Plata, Buenos Aires	50.2	35.2	28.0	26.4	26.4	26.4	26.4	26.4	26.4			
Oats No. 3 White, Chicago	32.2	43.1	38.6	39.0	40.1	38.6	37.9	37.8	37.3			
No. 3 White, Minneapolis	29.1	39.7	34.6	35.4	36.4	34.9	34.0	33.7	33.8			
Barley No. 3, Minneapolis	47.7	55.7	50.6	52.4	53.7	52.9	52.3	54.8	54.5			
Wheat No. 5 Dk. Hd. Winter, Kansas City	75.3	---	83.1	85.4	85.9	84.2	85.6	89.0	88.7			
Soybeans No. 2 Yellow, Chicago	89.0	109.4	103.6	119.6	121.6	121.5	123.9	127.6	133.7			
					Dol.	Dol.	Dol.	Dol.	Dol.			
BYPRODUCT FEEDS												
Standard bran, Minneapolis	21.95	24.35	21.10	21.15	21.50	20.00	19.00	19.00	20.00			
Chicago	24.75	26.35	22.10	22.70	22.75	21.75	21.50	21.75	21.50			
Buffalo	26.10	27.90	24.00	24.20	24.50	23.25	22.50	22.50	23.00			
Standard middlings, Minneapolis	22.45	24.45	20.90	21.25	21.50	20.25	20.00	20.00	21.00			
Chicago	24.80	26.60	22.30	23.10	23.00	22.00	22.50	21.75	22.75			
Buffalo	25.90	26.80	23.60	23.80	24.00	23.00	22.00	22.00	22.50			
Cottonseed meal, 41% protein, Chicago	28.95	36.95	30.75	31.25	31.50	31.00	30.75	30.50	30.50			
41% protein, Memphis	23.20	30.80	24.45	25.20	25.50	24.75	24.50	24.50	25.00			
Soybean meal, 41% protein, Chicago	24.70	29.65	26.85	27.50	28.20	26.95	28.20	26.70	28.20			
Linseed meal, 37% protein, Minneapolis	38.00	30.70	27.40	28.50	29.00	28.00	28.00	27.50	27.00			
37% protein, Buffalo	---	32.00	26.60	27.50	27.50	27.00	27.00	26.50	27.00			
Peanut meal, 45% protein, S.E. milling points	20.75	30.85	20.88	24.20	24.75	24.00	23.50	23.00	22.50			
Copra meal, Los Angeles	23.25	18.95	25.25	30.80	29.00	32.00	35.00	35.75	35.75			
White hominy feed, Chicago	19.05	23.95	24.50	28.25	28.25	29.75	29.75	29.00	28.50			
Gluten feed, 23% protein, Chicago	18.60	22.30	20.75	20.60	21.40	19.40	19.40	19.90	20.10			
Tankage, digester, 60%, Chicago	55.00	47.50	47.80	53.00	55.00	55.00	55.00	55.00	55.00			
Meat scraps, Chicago	54.40	48.00	42.80	50.00	52.50	52.50	51.25	52.50	51.25			
Brewers' dried grains, Milwaukee	15.10	24.60	20.50	20.30	20.50	19.50	19.00	18.00	18.00			
Distillers' dried grains, Cincinnati	27.05	27.90	25.25	25.40	25.50	26.00	24.50	24.00	24.00			
1/ No. 2 Yellow.												

Table 13.- Corn: Average cash price per bushel of specified grades at Chicago

Month	1938-39			1939-40			1940-41		
	All			All			All		
	classes: No. 2	No. 3		classes: No. 2	No. 3		classes: No. 2	No. 3	
	and :Yellow	:Yellow		and :Yellow	:Yellow		and :Yellow	:Yellow	
	grades:			grades:			grades:		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	45.1	46.4	44.7	49.9	49.5	48.3	64.2	65.7	64.3
Nov.	45.8	47.1	46.0	51.4	50.7	49.7	63.1	66.0	64.5
Dec.	51.1	51.9	51.0	57.8	57.0	56.3	59.8	62.8	61.5
Jan.	51.5	52.4	51.5	59.5	59.0	58.5	60.3	65.1	63.6
Feb.	47.7	49.0	48.1	58.4	58.0	57.6	58.8	63.8	62.3
Mar.	47.4	48.5	47.5	58.5	58.3	57.9	62.4	67.5	65.6
Apr.	49.5	49.5	48.7	64.2	63.2	62.5	67.0	70.5	69.1
May	52.6	51.9	51.2	68.5	68.5	68.6			
June	51.7	51.3	51.2	66.5	65.7	65.8			
July	46.6	47.2	48.0	66.2	65.3	---			
Aug.	46.5	45.6	45.0	65.9	66.0	66.0			
Sept. ...	56.4	56.7	54.0	64.7	64.9	64.5			

Table 14.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1928-32, annually 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
Hog-corn ratio 1/													
Av.													
1928-32	10.7	11.1	11.7	11.6	11.3	11.3	11.5	11.5	11.7	11.7	11.4	11.4	11.3
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.1
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.3								
Beef-corn ratio 3/													
Av.													
1928-32	15.2	14.7	15.0	15.0	14.9	15.5	15.7	16.4	17.5	18.5	18.3	17.5	15.9
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.2								
Butterfat fat-feed ratio 4/													
Av.													
1928-32	31.2	29.1	29.4	28.1	26.4	25.4	26.2	29.7	32.4	37.6	38.1	38.8	30.3
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	33.5								
Feed-egg ratio 6/													
Av.													
1928-32	4.63	6.00	6.94	7.32	7.55	7.31	6.75	6.03	5.05	4.12	3.33	3.32	6.21
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	7.06
1941	5.83	6.77	7.06	6.29	5.56								

For footnotes 1/, 3/, 4/, and 6/, see Food Statistics Supplement of March 1941, pages 35 and 36. 2/ Week ended May 17. 5/ Estimated.

Table 15.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year				Movement as far as reported			
	1934-35:	1935-36:	1936-37:	1937-38:	1938-39:	1939-40:	July 1 to: 1939-40	17: 1940-41
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/								
United States	4,050	9,386	5,153	17,614	11,215	3,532	Mar. 31 :	3,450 529
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Mar. 31 :	12,911 1,268
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Apr. 12 :	14,442 4,092
Danube and U.S.S.R. . .	7,870	41,090	26,305	19,983	26,005	4,297	May 17 :	4,147 1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		34,950 6,889
BARLEY, IMPORTS: 2/								
United States	10,978	648	17,151	1,290	322	716	Mar. 31 :	499 1,173
OATS, EXPORTS: 2/								
United States	1,147	1,429	912	12,331	5,106	1,429	Mar. 31 :	1,170 875
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Mar. 31 :	17,220 10,507
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	May 17 :	26,925 3,868
Danube and U.S.S.R. . .	10	1,390	940	160	30	250	May 17 :	70 0
Total	63,185	28,506	37,576	49,500	38,253	53,633		45,385 15,250
OATS, IMPORTS: 2/								
United States	15,645	110	168	23	1,019	10,547	Mar. 31 :	5,552 7,235
CORN, EXPORTS: 3/							Oct. 1 to:	
United States	1,143	867	432	139,893	34,369	44,284	Mar. 31 :	25,108 7,949
Danube and U.S.S.R. . .	17,082	14,321	25,835	9,790	19,629	5,304	May 17 :	3,737 0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	May 17 :	77,055 19,357
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	May 17 :	14,745 0
Total	286,527	322,814	452,770	306,127	222,858	152,853		120,645 27,306
CORN, IMPORTS: 3/								
United States	36,955	21,096	103,670	1,819	442	1,110	Mar. 31 :	279 906

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.

